

Attachment 7

TOWN OF WESTON, CONNECTICUT



Incorporated 1787

TO: Planning and Zoning Board Office of the First Selectman
FROM: Woody Bliss, First Selectman
SUBJECT: 8-24 Application; Moore Property-Davis Hill Rd.
DATE: November 14, 2002

I submit on behalf of the Board of Selectmen an application for approval under Connecticut General Statutes Section 8-24 of plans for the Town acquisition of a 36 acre parcel of land on Davis Hill Road. The Board voted unanimously at its November 7 meeting to authorize a purchase contract in the amount of \$2,256,000 to acquire this parcel contingent on Town Meeting authorization.

The 36 acre parcel is adjacent to a 34 acre parcel in the same ownership (Elisabeth Luce Moore estate). The heir to both properties plans to keep the main house which is on the 34 acre parcel, and has made a portion of that acreage available to the Aspetuck Land Trust. The parcel the Town seeks to acquire is presently free of structures but is quite desirable for development purposes. The Board has been provided with a preliminary subdivision map which indicates plans for twelve single family lots on the 36 acre parcel. A site inspection of the property indicates the nature of the topography is very amenable to site development.

While acquisition by the Town will forestall residential development of the property, it is important to note that the Board of Selectmen is not suggesting that this parcel be designated for use as open space. While the property is clearly suitable for many uses, we seek to purchase the property with no immediate use in mind. The land can be used for any general municipal purpose. The only restriction on the property is that it can not be sold for residential or commercial development. By acquiring such a valuable and versatile parcel, we are providing future residents with the means to meet the challenges which will confront them. Land banking the property is a sound, strategic and responsible step in assuring that the Town can continue to meet the needs of its citizens, even if those needs may not yet be known to us.

This application seeks Planning and Zoning Board recommendation so that a Special Town Meeting may be called for the purpose of acquiring that body's approval for the land acquisition and appropriation of the necessary funds for the purchase. Attached as part of this application are: 1) Sales Agreement for the property 2) Tax map of the immediate area, with the subject property identified and 3) a survey map of the property dated 1941.

WESTPORT BAR ASSOCIATION
STANDARD FORM RESIDENTIAL REAL ESTATE SALES AGREEMENT

AGREEMENT made as of the day of October , 2002
BETWEEN Estate of Elisabeth Luce Moore having an address c/o *
hereinafter referred to as the SELLER (which term shall include
each and every one of the foregoing parties as SELLERS, so that
the singular number shall include the plural), and
Town of Weston having an address c/o Ken Bernhard, Esq., **
hereinafter referred to as the BUYER (which term shall include
each and every one of the foregoing parties as BUYERS, so that
the singular number shall include the plural), in manner
following: * Cravath, Swaine & Moore, 825 Eighth Avenue, New York, NY 10019
 ** Cohen & Wolf, P.O. Box 1821, Bridgeport, CT 06601
PROPERTY

1. The SELLER, in consideration of the purchase price hereinafter specified, hereby agrees to sell and convey, and the BUYER hereby agrees to purchase the real property specifically described in Schedule A attached hereto (the "Premises") subject to the encumbrances and exceptions to title set forth or referred to in paragraph 6(e) and Schedules A (legal description) and B (exceptions, if any) attached hereto.

CONSIDERATION

2. The purchase price is Two Million Two Hundred Fifty Six Thousand (\$2,256,000.00) DOLLARS which the BUYER agrees to pay as follows:

- | | |
|--|-------------------------------|
| (a) As earnest money heretofore paid, receipt of which is hereby acknowledged, subject to collection; | \$ <u> 0.00</u> |
| (b) Before or upon the signing of this Agreement, receipt of which is hereby acknowledged, subject to collection; | \$ <u> 1,000.00</u> |
| (c) Upon the delivery of the deed, by certified check or official bank check drawn on a bank which is a member of the New York Clearing House, or the proceeds of which are immediately available to SELLER at a local bank; | \$ <u>2,255,000.00</u> |
| TOTAL | \$ <u><u>2,256,000.00</u></u> |

Any down payment made hereunder shall be paid to the SELLER's attorney who shall hold the same in escrow subject to the terms and conditions hereof and release same to SELLER at closing or sooner termination of this Agreement. Any other deposits held by

other parties shall immediately be forwarded to SELLER's attorney to be held in escrow under the same conditions. Prior to any release of the escrowed funds to either party for any reason other than a closing, Seller's attorney shall provide not less than seven (7) days notice to both parties. If there is a dispute as to the deposit the escrow agent may commence an interpleader action and pay the deposit into court whereupon the escrow agent shall be relieved of all further obligation.

Mortgage company checks or similar holding company checks, unless certified, DO NOT represent immediate funds and will not be accepted at the time of closing. Trustee checks are NOT satisfactory funds for any payment required by this Agreement at the time of closing. In the event SELLER or his attorney accepts BUYER's attorney's trustee check in lieu of other funds, BUYER and BUYER's attorney agree that no stop payment order will be issued with respect to such check(s).

DEED

3. The SELLER, on receiving such payments at the time and in the manner above mentioned, shall, at the SELLER's cost and expense, execute, acknowledge, and deliver to the BUYER, or BUYER's permitted assigns, the usual Connecticut ~~full covenant~~ Executor's Warranty Deed in proper form, to convey to the BUYER, or BUYER's permitted assigns, the fee simple of the Premises, free of all encumbrances except as aforesaid. The SELLER shall thereupon pay any real estate conveyance taxes and shall complete and deliver to the BUYER the conveyance tax forms. The Deed shall contain a restriction running with the land prohibiting any sale of the Premises to a third party for ~~CLOSING~~ residential and/or commercial development.

4. The deed shall be delivered at the offices of Cravath, Swaine & Moore, 825 Eighth Avenue, * ~~Westport, CT, 06880, or at such place in Fairfield County, Connecticut, as may be designated by BUYER's lending institution on the day of _____, 2000 at A.M. or sooner by mutual agreement of the parties hereto.~~
* New York, NY on January 15, 2002, with time being of the essence as against ~~FIXTURES~~ the Buyer.

~~5. (a) Included in this sale, for the aforesaid purchase price, are the following items, all of which items the SELLER represents are owned by SELLER, not leased, and free from security interests, liens, and other encumbrances, insofar as any of them are now located on the Premises, in their present "AS IS" condition, normal wear and tear excepted: heating, cooling, electrical and plumbing systems and fixtures, electric light fixtures, stove, storm windows and doors, screens and screen doors, window shades, venetian blinds, curtain rods, awnings, exterior television antennae, weathervanes, mail box(es), pool~~

~~equipment, garage door openers with remotes, and existing plants and shrubbery, together with~~

(b) Specifically excluded from the sale are:

TITLE

6. (a) If, upon the date for the delivery of the deed as hereinafter provided, the SELLER shall be unable to deliver or cause to be delivered a deed or deeds conveying a good and marketable title to the Premises, subject only to the items set forth in Schedules A and B and Paragraph 6(e) hereof, then the SELLER shall be allowed a reasonable postponement of closing not to exceed thirty (30) days, or such shorter time as may be within the term of the BUYER's mortgage commitment, within which to perfect title. If at the end of said time the SELLER is still unable to deliver or cause to be delivered a deed or deeds conveying a good and marketable title to said Premises, subject as aforesaid, then the BUYER may elect to accept such title as the SELLER can convey, without modification of the purchase price, or may reject such title. Upon such rejection, all sums paid on account hereof, together with any expenses actually incurred by the BUYER for attorneys fees, nonrefundable fees of lending institutions, survey costs and inspection fees (in the aggregate not to exceed the cost of fee title insurance based on the amount of the purchase price) shall be paid to the BUYER without interest thereon. Upon receipt of such payment, this Agreement shall terminate and the parties hereto shall be released and discharged from all further claims and obligations hereunder.

(b) The title herein required to be furnished by the SELLER shall be marketable, subject only to the items set forth in Schedules A or B and Paragraph 6(e) hereof, and the marketability thereof shall be determined in accordance with the Standards of Title of the Connecticut Bar Association now in force. Any and all defects in or encumbrances against the title, which come within the scope of said Title Standards, shall not constitute valid objections on the part of the BUYER, if such Standards do not so provide, provided the SELLER furnishes any affidavits or other instruments which may be required by the applicable Standards, and further provided title will be insurable at standard premiums by a title insurance company licensed in the State of Connecticut. Buyer shall order a title report promptly after obtaining the necessary town approvals to this sale and shall *

(c) NO VIOLATIONS: The SELLER represents that, at the time of the closing of title, there shall exist no violations of governmental rules, codes, regulations or limitations, unless same have become legally nonconforming, and no violations of any * have a copy of same sent to Seller together with a letter setting forth its objections to title, if any.

restrictive covenant, agreement or condition subject to which title is to be conveyed in accordance with the terms hereof. The SELLER represents that SELLER has not received any notice of zoning or building violations and that there has been no attempt to enforce same against the SELLER during the time in which the SELLER has owned the Premises.

(d) RELEASE OF MORTGAGES: Notwithstanding anything to the contrary contained in this Agreement or any riders attached hereto, in the event the SELLER after due diligence cannot obtain a release for any existing mortgage on the Premises at the time of the closing of title from the lending institution holding said mortgage, or any assignee thereof, either because said lending institution will not release the mortgage without first receiving payment or because the lending institution has delayed in sending the attorney for the SELLER the release of mortgage, then BUYER agrees to close title notwithstanding the absence of the release of mortgage, provided the attorney for the SELLER furnishes the attorney for the BUYER, at the closing, with the payoff amount and a copy of the payoff check evidencing that payment of the unreleased mortgage is to be made in full at the time of the closing, and with an undertaking to make said payment, and further provided the BUYER's Title Insurance Company will issue a fee policy at no additional premium which takes no exception for said mortgage or mortgages. SELLER shall exercise due diligence to obtain any such release or releases and will upon receipt thereof immediately record the same and forward a copy or copies thereof to BUYER's attorney with recording information. If SELLER has not obtained such release within sixty (60) days after closing, he shall give to BUYER's attorney the affidavit provided for in Connecticut General Statutes Section 49-8(a), as amended, together with the necessary recording fee. This provision shall survive the closing.

(e) EXCEPTIONS TO TITLE: The Premises will be conveyed to and accepted by the BUYER subject to:

(i) Any and all zoning and/or building restrictions, limitations, regulations, ordinances, and/or laws; any and all building lines; and all other restrictions, limitations, regulations, ordinances and/or laws imposed by any governmental authority and any and all other provisions of any governmental restrictions, limitations, regulations, ordinances and/or public and/or private laws, provided same are not in violation at the time of closing.

(ii) Real Property Taxes on the Current Grand List and any and all existing tax payments, liens, and assessments, coming due on or after the date of closing; the BUYER shall by acceptance of the deed assume and agree to pay,

any and all tax payments, liens and assessments which may on or after the date hereof be assessed, levied against or become a lien on the Premises.

(iii) Any state of facts which a survey and/or physical inspection of the Premises might reveal, provided same do not render title unmarketable (such exception shall not be included in the Warranty Deed, unless it was in the legal description in the deed which SELLER received upon purchasing the property).

(iv) Common law and/or other rights, if any, of upper and lower riparian owners in and to any natural watercourse flowing through or adjoining the Premises, and all statutory and other rights of others in and to any such watercourse.

(v) Unless otherwise specifically agreed between the parties in writing, any municipal assessment other than taxes such as sewers and the like shall be paid on a current basis by the SELLER and the balance assumed by the BUYER at closing.

(vi) Such encumbrances as shown on Schedules A and B, if any; and

(vii) easements, reservations, covenants, agreements, restrictions, LIEN consents and utility easements (including, gas, electric and telephone lines) of record, if any.

7. All sums paid on account of this Agreement and the reasonable expenses as set forth in Paragraph 6 ~~or 11~~ hereof are hereby made liens on the Premises, but such liens shall not continue after default by the BUYER under this Agreement.

CONDITION OF PREMISES

[THIS AGREEMENT IS NOT SUBJECT TO ANY INSPECTION CONTINGENCIES]

8. The BUYER agrees that he has inspected said Premises, is satisfied with the physical condition thereof and agrees to accept at closing the Premises in their present condition on an "as is" basis, reasonable wear and tear excepted, subject to the provisions of Paragraph 11 hereof. ~~Seller represents that all plumbing, heating and air conditioning, if any, electrical and mechanical systems, located on the Premises, and all appliances included in this sale, shall be in working order at closing. SELLER represents that the floor areas under any area rugs or furniture, and the wall areas behind any furniture, wall hangings or other objects, are of substantially the same condition and material as the floor and wall areas that are visible to inspection by BUYER without moving any of the foregoing, and there are no holes in the floors or walls hidden by the same.~~ Neither SELLER nor SELLER's agents have made any representations or warranties as to said Premises on which BUYER has relied other

than as expressly set forth in this Agreement. The SELLER agrees that the condition of the Premises shall be the same on the date of closing of title as of the date hereof, reasonable wear and tear excepted, subject to the provisions of Paragraph 11 hereof.

BROKER(S)

9. The parties hereto agree that no ~~are the broker(s) who negotiated the sale of the Premises. and the SELLER agrees to pay the commission for such services pursuant to separate agreement.~~ This Agreement is consummated by the SELLER in reliance on the representation of the BUYER that no ~~other~~ broker or agent brought the Premises to the BUYER's attention or was, in any way, a procuring cause of this sale and purchase. The SELLER represents to the BUYER that no ~~other~~ broker or agent has any exclusive sale or exclusive agency listing on the Premises. The BUYER (jointly and severally, if more than one) hereby agrees to indemnify and hold harmless the SELLER against any liability by reason of the claim of any ~~other~~ broker or agent for a commission on account of this sale, provided that it is adjudged by a court of competent jurisdiction that a commission is due by reason of such ~~other~~ broker or agent being the procuring cause of this sale, said indemnity to include all costs of defending any such claim, including reasonable attorney's fees. In the event of any such claim, SELLER shall promptly notify the BUYER, and BUYER shall have the right, but not the obligation, to assume the defense of such claim. The provisions of this paragraph shall survive the closing.

APPORTIONMENT

10. Real estate taxes, sewer taxes, sewer assessments and sewer use charges or other municipal assessments, ~~water charges, rents, service contracts, dues and ordinary assessments of private associations, and common charges,~~ if any, shall be apportioned over the fiscal period for which levied. ~~BUYER shall reimburse SELLER at closing for any fuel remaining on the Premises at then market rates.~~ All adjustments shall be apportioned in accordance with the custom of the Bar Association of the community where the Premises are located. Condominium special assessments due and payable prior to closing shall be SELLER's responsibility. Any errors or omissions in computing apportionment or other adjustments at Closing shall be corrected within a reasonable time following Closing. The preceding sentence shall survive Closing.

RISK OF LOSS

11. ~~The risk of loss or damage by fire or other casualty to the buildings on the Premises until the time of the delivery of~~

~~the deed is assumed by the SELLER. Throughout the period between the date of this Agreement and the delivery of deed, SELLER shall continue to carry his existing fire and extended coverage insurance on the buildings on the Premises. In the event that such loss or damage does occur prior to the delivery of the deed, the SELLER shall be allowed a reasonable time thereafter, not to exceed thirty (30) days from such loss or damage or such shorter time as may be within the term of BUYER's mortgage commitment, within which to repair or replace such loss or damage. In the event the SELLER does not repair or replace such loss or damage within said time, the BUYER shall have the option:~~

(a) Of terminating this Agreement, in which event all sums paid on account hereof, together with all expenses actually incurred by the BUYER, not exceeding the cost of fee title insurance based on the amount of the purchase price, shall be paid to the BUYER without interest thereon. Upon receipt of such payment, further claims and obligations between the parties hereto, by reason of this Agreement, shall be released and discharged; or

(b) Of accepting a deed conveying the Premises in accordance with all the other provisions of this Agreement upon payment of the aforesaid purchase price and of receiving the benefit of all insurance moneys recovered or to be recovered on account of such loss or damage, to the extent they are attributable to loss or damage to any property included in this sale, less the amount of any moneys actually expended by the ~~SELLER on said repairs.~~

The SELLER shall not be responsible for loss or damage to trees or other plantings due to natural causes.

AFFIDAVITS

12. The SELLER agrees to execute, at the time of closing of title, an affidavit, (a) verifying the non-existence of mechanics' and materialmen's lien rights, (b) verifying the non-existence of any tenants' rights, other than as set forth herein, (c) verifying the non-existence of any security interests in personal property and fixtures being sold with the Premises, (d) updating to the extent of SELLER's knowledge, any available survey, and (e) affirming that SELLER is not a "foreign person" pursuant to Internal Revenue Code Section 1445; together with any other affidavit reasonably requested by the BUYER's lender or title company as to facts within SELLER's knowledge.

MAINTENANCE

13. (a) The grounds shall be maintained by the SELLER

between the date of BUYER's signing hereof and the closing of title, ~~including the mowing of lawns, the raking of fallen leaves, the removal of fallen trees and large branches (except in uncultivated areas), and the removal of snow and ice from walks and driveways.~~ in the same manner as heretofore maintained.

~~(b) In the event there is a pool that has been opened prior to closing, SELLER shall continue to perform normal maintenance of same.~~

DELIVERY OF PREMISES

14. The SELLER agrees to deliver, simultaneously with the closing of title, exclusive possession of the Premises (except as may be otherwise provided herein), ~~broom clean, free of all debris /litter and furnishings and shall deliver all keys in SELLER's possession to the BUYER.~~ BUYER shall have the right to make a final inspection of the Premises prior to the closing of title.

LIABILITY FOR DELAYED CLOSING

15. In the event ^{the} ~~of a delay in closing/~~ does not occur on January 15, 2002 other than as provided for under the provisions of the Purchase Agreement, through no fault of the SELLER,* ~~beyond five (5) business days, then the BUYER will reimburse the SELLER from the sixth (6th) business day to the day of actual closing of title for the SELLER's carrying costs of said property, including taxes, mortgage interest, utilities and per diem interest on SELLER's equity in the Premises, all to be calculated at the rate of 1/30th of 1% of the purchase price for each day of delay up to the actual date of closing. Further, in the event of a delay in the closing by more than five (5) business days, through no fault of the BUYER, SELLER shall reimburse BUYER for carrying costs for temporary housing, temporary storage of personal property, living expenses and other miscellaneous expenses at the same per diem rate of 1/30th of 1% of the purchase price for each day of delay up to the actual date of closing. [For example, the per diem cost of a \$450,000 transaction would be \$150 per day.]~~

DEFAULT

16. If BUYER is in default hereunder, or, on or before the date of closing as set forth herein, indicates that BUYER is unable or unwilling to perform and SELLER stands ready to perform SELLER's obligations, SELLER's sole remedy shall be the right to terminate this Agreement by written notice to BUYER or BUYER's attorney and retain the down payment as reasonable liquidated damages for BUYER's inability or unwillingness to perform. It is the intention of the parties hereto freely to make advance

* Seller shall have the right to terminate this Sales Agreement, return the downpayment to Buyer whereupon this Agreement shall be null and void and neither party shall have any further rights against the other.

provision on the date of this Agreement for such event in order (a) to avoid controversy, delay and expense, and (b) to specify now a reasonable amount agreeable to both for compensation to the SELLER for losses which may not be readily ascertainable or quantifiable, such as any of the following which might be necessary to place SELLER in the position SELLER would have been in had BUYER made timely performance: costs of carrying, maintaining, insuring and protecting the property; loss of interest income on the proceeds; loss of optimum market time, value and conditions; the uncertainty, delay, expense and inconvenience of finding a substitute buyer; additional commissions, fees, taxes and borrowing expenses to meet obligations entered into in anticipation of performance. In such event and upon SELLER's written notice of termination, the Premises shall be free of any claims or interest of the BUYER therein by virtue of this Agreement. ~~In no event shall the closing take place later than four (4) weeks from the date of closing set forth in Paragraph 4 hereof, subject to the provisions of Paragraphs 6 and 11. In the event closing has not taken place by the end of said four (4) week period, through no fault of the non-delaying party, the delaying party shall be deemed in default.~~

~~MORTGAGE CONTINGENCY~~

~~17. This Agreement is contingent upon BUYER obtaining a written commitment for a loan, to be secured by a first mortgage on the Premises, in such an amount for which BUYER shall apply which shall not be in excess of \$_____ from a recognized lending institution or licensed mortgage broker, which loan shall be for a term of not more than 30 years and shall bear interest at a rate then in effect at the institutions where application is made and shall include such other terms and conditions as are imposed by such institutions at the time BUYER makes such application. BUYER agrees to make prompt application for such a loan and to pursue said application with diligence. If having done so, BUYER is unable to obtain a written commitment for such a loan on or before _____, 2000, and if BUYER so notifies SELLER or SELLER's attorney, _____ in writing, at or before 5:00 p.m., on said date, then this Agreement shall be null and void and the BUYER shall be entitled to the immediate return by SELLER of all sums paid by the BUYER on account of this Agreement except for the sum of Two Hundred Fifty (\$250.00) Dollars towards the cost of preparation of this Agreement. If SELLER or SELLER's attorney does not receive such written notice at or before 5:00 p.m. on said date, this Agreement shall remain in full force and effect. A denial of BUYER's mortgage application based upon the BUYER's inability to sell other real estate or another home, or a written commitment conditioned on the sale of other real estate or~~

~~another home, shall NOT be deemed a denial of such mortgage application under this paragraph. In either of such events the BUYER shall not be entitled to terminate this Agreement nor be entitled to the return of any sums paid by the BUYER on account of this Agreement. Should the BUYER fail to comply with the foregoing requirements, this Agreement shall continue in full force and effect, and the rights and obligations of the parties shall be as if this paragraph did not appear in this Agreement. It is further understood and agreed that the within and above mortgage contingency clause is clear and detailed and sets forth the entire agreement and understanding of the parties without the need for any outside clarification and, meets the requirements of the Statute of Frauds. Neither party hereto shall at any time claim, take the position, or assert the defense that this clause is violative of the Statute of Frauds, and both parties hereto expressly waive any right to make such claim and shall be estopped from so doing in the future.~~

~~PROPERTY CONDITION DISCLOSURE FORM~~

~~18. Attached hereto as Rider C is the Property Condition Disclosure Form required by Public Act 95-311 of the Connecticut General Statutes. In the event the SELLER has not furnished BUYER with the Property Disclosure Form, as required by Public Act 95-311 of the Connecticut General Statutes, with or prior to the BUYER's execution of this Contract, the SELLER shall give and the BUYER shall receive a credit of \$300.00 against the purchase price at closing.~~

~~LEAD-BASED PAINT~~

~~19. (a) This Contract is contingent upon a risk assessment or inspection of the Premises for the presence of lead-based paint and/or lead-based paint hazards at the BUYER's expense until 5:00 p.m. on the tenth calendar day after the full execution of this contract. (Intact lead-based paint that is in good condition is not necessarily a hazard. See the EPA pamphlet "Protect Your Family from Lead in Your Home for More Information", which BUYER acknowledges having received.) This contingency will terminate as of the above predetermined deadline unless BUYER (or BUYER's agent) delivers to the SELLER (or SELLER's agent) a written contract addendum listing the specific existing deficiencies and corrections needed, together with a copy of the inspection and/or risk assessment report. The SELLER may, at the SELLER's option, within five (5) days after delivery of the addendum, elect in writing whether to correct the condition(s) prior to closing. If the SELLER will correct the condition, the SELLER shall furnish the BUYER certification from a risk assessor or inspector demonstrating that the condition has been remedied before the date of closing. If the SELLER does not~~

~~elect to make the repairs, or if the SELLER makes a counter-offer, the BUYER shall have two (2) days to respond to the counter-offer or remove this contingency and take the property in "as is" condition or this contract shall become void. The BUYER may remove this contingency at any time.~~

~~(b) The BUYER specifically waives the opportunity to conduct a risk assessment or inspection for the presence of lead based paint and/or lead bases hazards if initialed here-~~

~~UTILITIES~~

~~20. The SELLER represents that no utility lines cross the property of an adjoining owner to serve the Premises unless specifically set forth in this Agreement, and that no utility lines cross the Premises and serve property of an adjoining owner unless specifically set forth herein.~~

~~BUILDING PERMITS~~

~~21. The SELLER represents that during SELLER's period of ownership, no work has been performed on the Premises for which a building permit has been required other than that for which building permits were obtained and for which Certificates of occupancy have been issued.~~

~~INSULATION AND ASBESTOS~~

~~22. The SELLER represents that the Premises are not insulated in whole or in part with urea formaldehyde or any other type of foam insulation and do not contain any asbestos related insulation material.~~

KNOWLEDGE OF HEARINGS

To the best of Seller's knowledge, not received written
23. / The SELLER represents that SELLER has ~~neither knowledge~~
~~nor~~ notice of any pending public agency (including but not
limited to Planning, Zoning, Inland Wetlands, etc.) hearings
presently affecting the Premises or any abutting property and
will promptly notify the BUYER if the SELLER receives notice or
learns of any such hearings after the signing of the contract and
prior to closing.

DELIVERY OF DOCUMENTS

24. The SELLER shall deliver to the BUYER any documents,
informational materials, ~~building plans~~ and any surveys in the
SELLER's possession pertaining to the Premises ~~the appliances~~
~~and the systems on the Premises.~~

~~BASEMENT AND ROOF~~

~~25. The SELLER represents that, during the period of the SELLER's ownership of the Premises, the basement has been free of any water collecting to a measurable depth, and represents that the roof currently is free of leaks.~~

~~SEPTIC~~

~~26. Unless, the premises are served by public sewer, the SELLER represents that the Premises are served by a septic tank and leaching fields located entirely within the Premises' lot lines, that said tank and fields serve no other Premises and that, during the SELLER's entire period of ownership, said septic system has required only normal maintenance and cleaning.~~

~~WELL~~

~~27. Unless the premises are served by public water supply, the SELLER represents that the Premises are supplied by a well and pipes located entirely within the Premises' lot lines, that said well and pipes serve no other Premises and that, during the SELLER's entire period of ownership, the well has produced sufficient clear and potable water for normal domestic use.~~

~~UNDERGROUND STORAGE TANKS~~

~~28. The SELLER represents that there are no above-ground or underground storage tanks on the Premises which leak or have leaked and that any such storage tank(s) are not currently in disrepair and SELLER has no knowledge of any abandoned underground storage tank(s). The SELLER further represents that the Premises are not contaminated by any oil or petroleum product or other hazardous waste which, if known to the state and federal authorities, could result in remedial clean-up work and expense to the BUYER subsequent to the passing of title.~~

~~PSYCHOLOGICAL IMPACT~~

~~29. The BUYER hereby advises the SELLER that knowledge of a psychological impact with regard to the Premises is important to his decision to purchase the Premises. The SELLER represents that the Premises are not psychologically impacted (as defined in Connecticut General Statutes '20-329cc et seq).~~

~~NOTICES~~

30. All notices under this contract shall be in writing and shall be delivered personally and receipted or shall be sent by

facsimile transmission or registered or certified mail or by overnight courier, addressed to the attorney for the respective party. Notice signed by the respective attorneys shall be deemed sufficient within the meaning of this paragraph without the signature of the parties themselves.

Notices to the SELLER shall be sent to:

Denise M. Swartz, Esq., Cravath, Swaine & Moore

825 Eighth Avenue

New York, NY 10019

Phone (212) 474-1164

Fax (212) 474-4405

Notices to the BUYER shall be sent to:

Ken Bernhard, Esq., Cohen & Wolf

1115 Broad Street

Bridgeport, CT 06604

Phone (203) 337-4133

Fax (203) 394-9901

RIGHT TO WITHDRAW

31. This Agreement shall not be considered or construed as an offer by the SELLER. The SELLER reserves the right to withdraw this proposed Agreement at any time prior to the signature by both parties hereto, receipt by the SELLER of the full payment of the deposit set forth herein, and delivery of a fully executed Agreement to the BUYER's Attorney.

ASSIGNMENT

32. This Agreement and BUYER'S rights hereunder may not be assigned by BUYER without the written consent of SELLER, and any purported assignment without such written consent shall be void and of no effect. ~~Consent of the SELLER to assignment shall not unreasonably be withheld or delayed. Upon any effective assignment of BUYER's rights hereunder, BUYER and BUYER's assignee shall be jointly and severally liable hereunder, unless otherwise agreed by SELLER.~~

IRS REPORTING COMPLIANCE

33. Unless otherwise required by law or as set forth in a separate designation agreement, BUYER shall cause BUYER's attorney to comply with any reporting requirements of the Internal Revenue Service as to this transaction. The provisions of this paragraph shall survive the closing.

ACCEPTANCE OF DEED

34. The delivery and acceptance of the deed herein described shall be deemed to constitute full compliance with all the terms, conditions, covenants and representations contained herein, or made in connection with this transaction, except as may herein be expressly provided and except for the warranties of title.

REPRESENTATIONS

35. Unless otherwise specified in writing to the contrary, none of the representations made in this Agreement or any addenda attached hereto shall survive delivery of the deed and all representations by SELLER are made to the best of SELLER's knowledge and belief.

EFFECT

36. This Agreement shall be binding upon and inure to the benefit of the heirs, executors, administrators, successors, and permitted assigns of the respective parties.

COST OF ENFORCEMENT

37. In the event of any litigation brought to enforce any provision of this Agreement, the prevailing party shall be entitled to recover its reasonable attorneys fees and court costs from the other party.

ENTIRE AGREEMENT

38. All prior understandings, agreements, representations and warranties, oral and written, between Seller and Purchaser are merged in this Agreement. This Agreement completely expresses the agreement of the parties, and has been entered into by the parties after discussion with their respective attorneys and after full investigation, neither party relying upon any statement made by anyone else that is not set forth in this Agreement. Neither this Agreement nor any provision hereof may be waived, changed or cancelled except by a written instrument signed by both parties.

CAPTIONS

39. The captions preceding the paragraphs in this Agreement are for ease of reference only and shall be deemed to have no effect whatsoever on the meaning or construction of the provisions of this Agreement.

This Agreement is subject to the approval of the purchase of the Premises by the Board of Selectman, Board of Finance and the constituents of the Town Meeting. Buyer shall use its best efforts to obtain the aforesaid approvals as promptly as possible. Buyer shall notify Seller immediately in the event any of the aforesaid approvals were denied.

IN WITNESS WHEREOF, the parties to these presents have hereunto set their hands and seals, the day first above written.

In the Presence of:

Estate of Elisabeth Luce Moore

By: _____ (L.S.)
Michael M. Moore, Executor SELLER
Tax ID# _____

Town of Weston (L.S.)

By: _____, SELLER
Tax ID# _____

(L.S.)

_____, BUYER
Tax ID# _____

(L.S.)

_____, BUYER
Tax ID# _____

Title to said Premises is to be taken in the name or names of:

as _____

This is the November, 1999 version of the Standard Form of Residential Real Estate Sales Agreement approved by the Westport Bar Association. The Parties agree that unless a provision which is not a part of, or which varies from the Standard Form, is printed in bold typeface of not less than 16 points or handwritten, and is specifically delineated in a separate cover letter to the other attorney, such provision shall be deemed not to be a part of this Agreement for any purpose, and any provision of the Standard Form that has been eliminated shall be deemed to be a part of this agreement unless a reference to its deletion in such typeface or handwriting is inserted in its place and is described in a separate cover letter.

(Standard Form Agreement Approved by Westport Bar Association
November 1999)
1999 Westport Bar Association

This form is printed and distributed to attorneys through the courtesy of First American Title Insurance Company. Call First American for a supply of this form. 1-800-426-5679

Schedule A

ALL that certain tract or parcel of land, situated in the Town of Weston, County of Fairfield and State of Connecticut, in quantity 36.12 acres, more or less, and bounded and described as follows:

NORTHERLY by highway, Lord's Highway, so-called;
EASTERLY by land of Robert Keith, said line being the first stone wall west of the intersection of Lord's Highway and Davis Hill Road;
NORTHERLY again, and NORTHWESTERLY by land of Robert Keith, said line being the first stone wall southerly of the intersection of Lord's Highway and Davis Hill Road;
EASTERLY again, by highway, Davis Hill Road, so-called;
SOUTHERLY and again EASTERLY by land of the heirs of Adolphus Russell;
SOUTHERLY again by land formerly of Eliza Davis, more lately of Maurice T. Moore;
WESTERLY by land of Maurice T. Moore in part and in part by land formerly of Hattie Barrett, more lately of Edward H. Delafield.

For a more particular description of said premises, reference is hereby made to "Map of Property Prepared for Maurice T. Moore at Weston, Connecticut, Scale: 1 in. = 100 ft., 1941, Samuel W. Hoyt, Jr., Co., Inc., Frederick P. Stabell, Pres., Civil Engineers & Surveyors, So. Norwalk, Conn.," which map is to be filed in the Office of the Town Clerk of said Town of Weston.

Said premises are conveyed subject to building lines if established and to such building and zoning regulations and restrictions as may have been established by the Town of Weston.